



THE SENATE COMMITTEE ON FINANCE

Fiscal Year 2020
General Revenue Collections

June 2020



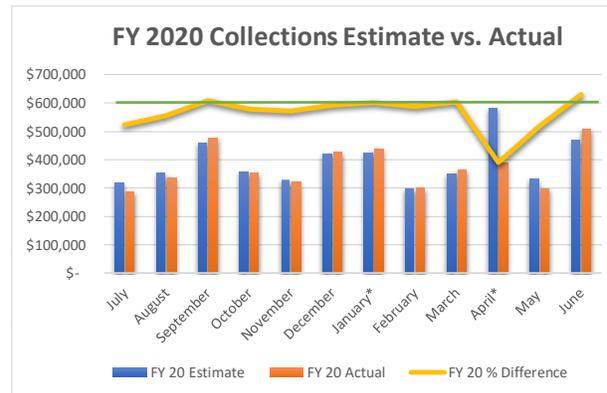
Prepared by: Chris DeWitte, Budget Analyst and Ben Agsten, Budget Analyst

General Revenue Year to Date Snapshot

	FY 20			
	Estimate	Actual	Difference	% Difference
July	\$ 317,650	\$ 284,681	\$ (32,969)	90%
August	\$ 352,999	\$ 336,147	\$ (16,852)	95%
September	\$ 457,241	\$ 477,269	\$ 20,028	104%
October	\$ 357,566	\$ 354,306	\$ (3,260)	99%
November	\$ 330,128	\$ 322,906	\$ (7,222)	98%
December	\$ 421,352	\$ 428,236	\$ 6,884	102%
January*	\$ 424,541	\$ 437,531	\$ 12,990	103%
February	\$ 297,765	\$ 299,449	\$ 1,684	101%
March	\$ 350,492	\$ 362,784	\$ 12,292	104%
April*	\$ 580,807	\$ 388,531	\$ (192,276)	67%
May	\$ 334,443	\$ 296,789	\$ (37,654)	89%
June	\$ 468,656	\$ 506,227	\$ 37,571	108%
Totals	\$ 4,693,640	\$ 4,494,856	\$ (198,784)	96%

* all numbers in thousands

* Monthly Estimate Reduced January 9, 2020



General Revenue

General Revenue collections for June totaled \$506,227,756, **exceeding** the monthly estimate of \$468,656,000 by \$37,571,756. Bringing the total year to date General Revenue collections to \$4,494,857,367.

Fiscal Year 2020 YTD Estimate
\$4,693,640,000

Fiscal Year 2020 YTD Collections
\$4,494,857,367

Fiscal Year 2020 YTD Performance
not meeting estimates by **\$198,782,633**



As of the end of June the state has collected 95.76% of its total estimated yearly revenue of \$4,693,640,000. At this time, the state should have collected 99.83% of its yearly revenue. Collections this month include \$57,000,000 miscellaneous transfer for the reimbursement of COVID-19 related expenses the state has occurred.

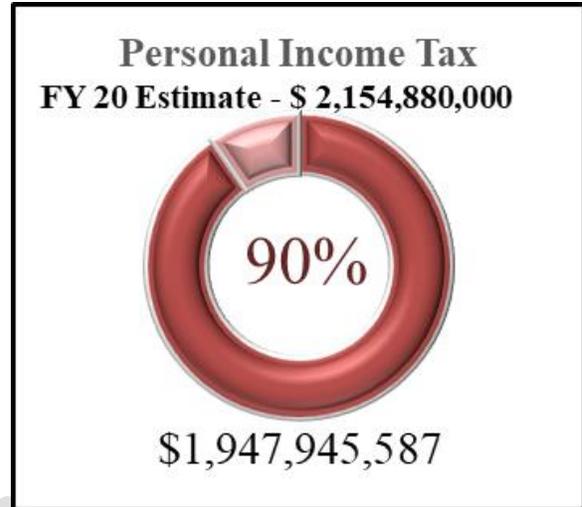
Personal Income Tax

Personal income tax (PIT) collections for the month were \$180,386,098. This figure is \$29,513,902 **below** the June estimate of \$209,900,000. The total year to date personal income tax collections for fiscal year 2020 are \$1,947,945,587.

Fiscal Year 2020 PIT YTD Estimate
\$2,154,880,000

Fiscal Year 2020 PIT YTD Collections
\$1,947,945,587

Fiscal Year 2020 PIT YTD Performance
Below estimates by **\$206,934,413**



As of the end of June the state has collected 90% of its total estimated PIT yearly collections of \$2,154,880,000. At this time the state should have collected 100% of its PIT yearly collections. This current trend puts the state **not on track** for meeting the PIT yearly collections estimate.

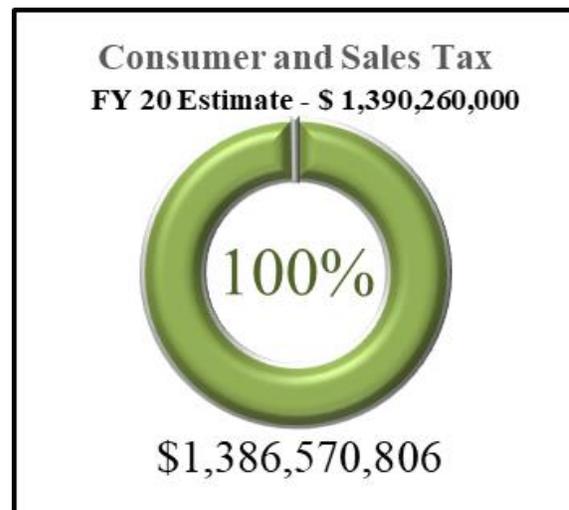
Consumer Sales and Service Tax

Collections of the Consumer Sales and Service Tax (CS&S) for the month of June were \$161,087,521 and were \$10,327,521 **above** the monthly estimate of \$150,760,000. Total Consumer Sales and Service Tax collections for fiscal year 2020 are \$1,386,570,806.

Fiscal Year 2020 YTD CS&S Tax Estimate
\$1,390,260,000

Fiscal Year 2020 YTD CS&S Tax Collections
\$1,386,570,806

Fiscal Year 2020 CS&S Tax YTD Performance
Below estimates by **\$3,689,194**



As of the month of June the state has collected 99.73% of its yearly estimated collections. At this time the state should have collected 100.00% of its yearly estimate. This current trend puts the state **not on track** for meeting the yearly CS&S tax collection estimate.

Severance Tax

Severance tax collections for June were \$18,896,583. This figure is \$17,903,417 **below** the monthly estimate of \$36,800,000. Total severance tax collections for fiscal year 2020 are \$267,048,706.

Fiscal Year 2020 YTD Severance Tax Estimate
\$360,240,000

Fiscal Year 2020 YTD Severance Tax Collections
\$267,048,706

Fiscal Year 2020 Severance Tax YTD Performance
Below estimates by \$93,191,294



As of the end of June the state has collected 74% of its total yearly collections of \$360,240,000. At this time the state should have collected 100% of its yearly severance tax collections. This current trend puts the state **not on track** for meeting the yearly severance tax collection estimate.

PRELIMINARY

End of the Year Adjustments:

As of June 29th, 2020 there was a \$266 million dollar deficit in Fiscal Year 2020 collections. Below is a breakdown in the Governor's plan to fill in this gap:

FY 2020 Shortfall as of June 29 th , 2020	(\$266 million*)
Plus – June 30 th Collections	10.2 million*
Plus - DHHR Reduction (through Executive Order Issued 6/30/2020)	186 Million
Plus - Department of Education reductions (through Executive Order Issued 6/30/2020)	2 Million
Plus - Department of Commerce reductions (through Executive Order Issued 6/30/2020)	1 Million
Plus - DMAPS reductions (through Executive Order Issued 6/30/2020)	9 Million
Plus - COVID 19 Expense Reimbursement	57 Million
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Total FY 2020	(800,000*)

*number rounded

DHHR's \$186 million general revenue spending authority reduction was offset by \$186 million of funding from other sources, including the increased Federal Medicaid match rate which is a part of the CARES Act. There was no reduction in Medicaid services or programs.

The other spending authority reductions of \$12 million were attributable to funds which were set to expire at the close of the fiscal year.

These reductions are for money included in the FY2020 budget that was unspent by each agency which would have expired on June 30, 2020, the end of FY 2020.

The Governor's Executive Order issued on June 30, 2020 indicates these numbers are minimums and may be adjusted to account for an unanticipated shortfall in collections on the last day of the fiscal year. Final adjusted numbers for fiscal year 2020 will be available in the next few weeks.



SENATE COMMITTEE ON FINANCE

Fiscal Year Comparison (FY 20 vs FY 19)

Prepared by: Chris DeWitte and Ben Agsten



* All Numbers in Report are Rounded and Expressed in Thousands

General Revenue Collections

	June FY 2020			June FY 2019			Year over Year Growth
	Estimate	Collections	Difference	Estimate	Collections	Difference	
Personal Income Tax	209,900	180,386	(29,514)	203,300	200,481	(2,819)	-10%
Sales and Use Tax	150,760	161,087	10,327	149,105	151,251	2,146	7%
Severance Tax	36,800	18,896	(17,904)	42,100	51,861	9,761	-64%
Corporate Net Income Tax	23,780	10,112	(13,668)	45,792	36,545	(9,247)	-72%
Tobacco Tax	15,400	15,203	(197)	15,500	12,881	(2,619)	18%
All Other Taxes*	32,016	120,543	88,527	31,148	24,976	(6,172)	383%

*Includes \$57 million transfer to cover COVID-19 state related expenses

Totals	468,656	506,227	37,571	486,945	477,995	(8,950)	6%
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	YTD Fiscal Year 2020			YTD Fiscal Year 2019			Year over Year Growth
	Estimate	Collections	Difference	Estimate	Collections	Difference	
Personal Income Tax	2,154,880	1,947,945	(206,935)	2,092,000	2,096,807	4,807	-7%
Sales and Use Tax	1,390,260	1,386,570	(3,690)	1,368,000	1,370,157	2,157	1%
Severance Tax	360,240	267,048	(93,192)	451,000	462,451	11,451	-42%
Corporate Net Income Tax	136,980	151,988	15,008	206,038	198,032	(8,006)	-23%
Tobacco Tax	177,000	168,749	(8,251)	179,700	171,224	(8,476)	-1%
All Other Taxes	474,280	572,557	98,277	451,420	457,665	6,245	25%
Totals	4,693,640	4,494,857	(198,783)	4,748,158	4,756,336	8,178	-5%

	Fiscal Year 2020			Fiscal Year 2019			Year over Year Growth Total Collections
	Monthly Collections	Cumulative Estimate	Total Collections	Monthly Collections	Cumulative Estimate	Total Collections	
July	\$ 284,681	\$ 317,650	\$ 284,681	\$ 313,605	\$ 313,716	\$ 313,605	-9%
August	\$ 336,147	\$ 670,649	\$ 620,828	\$ 352,280	\$ 660,666	\$ 665,885	-7%
September	\$ 477,269	\$ 1,127,890	\$ 1,098,097	\$ 452,908	\$ 1,098,896	\$ 1,118,793	-2%
October	\$ 354,306	\$ 1,485,456	\$ 1,452,403	\$ 359,160	\$ 1,460,473	\$ 1,477,953	-2%
November	\$ 322,906	\$ 1,815,584	\$ 1,775,309	\$ 333,641	\$ 1,796,333	\$ 1,811,594	-2%
December	\$ 428,236	\$ 2,236,936	\$ 2,203,545	\$ 422,995	\$ 2,218,406	\$ 2,234,589	-1%
January*	\$ 437,531	\$ 2,661,477	\$ 2,641,076	\$ 422,335	\$ 2,651,708	\$ 2,656,924	-1%
February	\$ 299,449	\$ 2,959,242	\$ 2,940,525	\$ 302,822	\$ 2,945,523	\$ 2,959,746	-1%
March	\$ 362,784	\$ 3,309,734	\$ 3,303,309	\$ 333,001	\$ 3,294,906	\$ 3,292,747	0%
April*	\$ 388,531	\$ 3,890,541	\$ 3,691,840	\$ 604,695	\$ 3,891,819	\$ 3,897,442	-5%
May	\$ 296,789	\$ 4,224,984	\$ 3,988,629	\$ 380,898	\$ 4,261,213	\$ 4,278,340	-7%
June	\$ 438,827	\$ 4,494,857	\$ 4,427,456	\$ 477,995	\$ 4,748,158	\$ 4,756,335	-7%

Rainy Day Funds

Revenue Shortfall Reserve Fund (Rainy Day A) balance as of June 30, 2020 is **\$373,041,673**

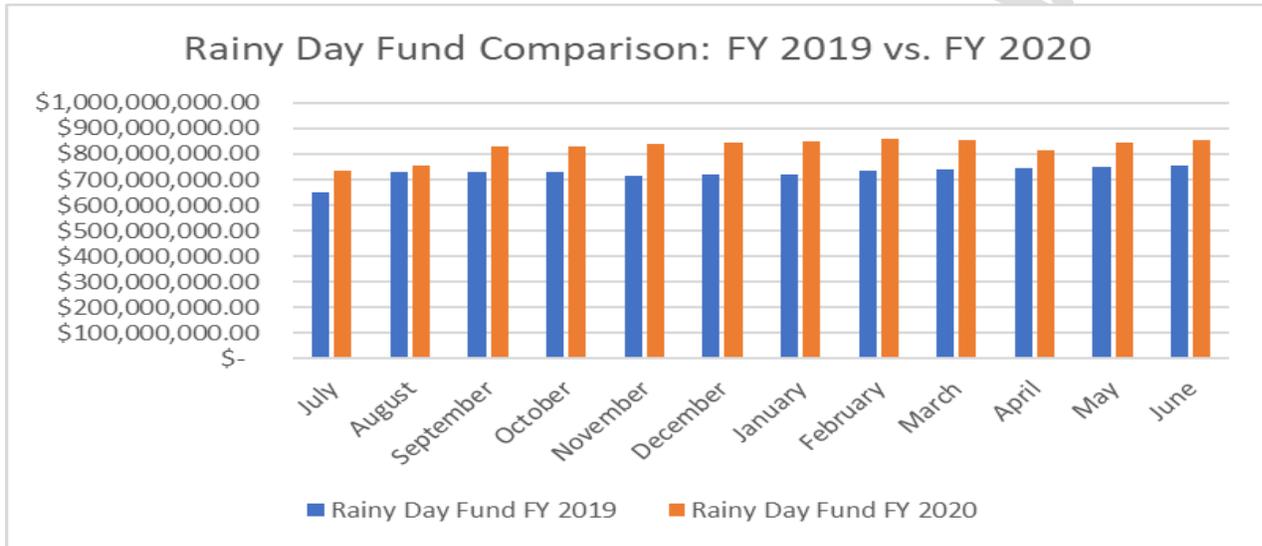
Revenue Shortfall Reserve Fund (Rainy Day A) same time last year: \$298,481,420

Revenue Shortfall Reserve Fund – Part B (Rainy Day B) balance as of June 30, 2020 is **\$482,975,560**

Revenue Shortfall Reserve Fund – Part B (Rainy Day B) balance same time last year: \$443,479,401

Total Balance of Revenue Shortfall Reserve Funds (Funds A+B) as of June 30, 2020: **\$856,017,233**

Total Balance of Revenue Shortfall Reserve Funds (Funds A+B) same time last year: \$752,739,231



Addition copies of this document may be requested by emailing senate.finance@wvsenate.gov

*Numbers in this report are rounded

** These numbers are not final and are as reported through WVOasis on July 1, 2020. They have not been formally released by the Governor's Budget Office.

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General Revenue

Rev	Description	Net Prior Month YTD	Current Month Gross Revenue	Current Month Refunds	Current Month Net	Current YTD Revenue
01	BUSINESS & OCCUPATION TAX	122,654,917.44	14,926,532.42	234,933.77	14,691,598.65	137,346,516.09
02	CONSUMER SALES & USE TAX	1,225,483,284.41	164,813,093.76	3,725,572.09	161,087,521.67	1,386,570,806.08
03	PERSONAL INCOME TAX	1,767,559,489.68	205,052,173.77	24,666,075.50	180,386,098.27	1,947,945,587.95
04	LIQUOR PROFIT TRANSFERS	21,092,281.97	4,634,950.00	---	4,634,950	25,727,231.97
06	BEER TAX & LICENSES	6,474,653.05	862,024.26	600.00	861,424.26	7,336,077.31
07	TOBACCO PRODUCTS TAX	153,545,827.42	15,227,207.21	23,468.71	15,203,738.5	168,749,565.92
09	BUSINESS FRANCHISE FEES	616,556.84	82,085.88	1,198.00	80,887.88	697,444.72
10	CHARTER TAX	9,119.34	851.64	---	851.64	9,970.98
11	PROPERTY TRANSFER TAX	11,368,236.20	818,574.01	---	818,574.01	12,186,810.21
12	PROPERTY TAX	7,186,925.24	205,180.17	---	205,180.17	7,392,105.41
13	CASH FLOW TRANSFER	---	---	---	---	---
14	INSURANCE TAX	126,948,122.55	2,410,664.11	304.00	2,410,360.11	129,358,482.66
15	DEPARTMENTAL COLLECTIONS	21,936,948.53	1,547,081.67	206.00	1,546,875.67	23,483,824.20
16	CORP INC & BUS FRANCHISE	141,875,290.71	14,431,110.77	4,318,392.70	10,112,718.07	151,988,008.78
17	MISCELLANEOUS	18,218,894.07	5,186,143.97	---	5,186,143.97	23,405,038.04
18	MISCELLANEOUS TRANSFERS	2,106,384.78	57,000,000.00	---	57,000,000	59,106,384.78
19	INTEREST INCOME	35,137,008.54	4,070,723.71	---	4,070,723.71	39,207,732.25
20	VIDEO LOTTERY TRANSFERS	317,734.10	59,659.60	---	59,659.6	377,393.70
21	SEVERANCE TAX	248,152,123.57	21,198,788.73	2,302,205.41	18,896,583.32	267,048,706.89
23	LIQUOR LICENSE RENEWAL	21,731,471.73	22,956,238.19	---	22,956,238.19	44,687,709.92
25	HB 102 LOTTERY TRANSFERS	46,976,595.32	5,346,029.00	---	5,346,029	52,322,624.32
27	REFUNDABLE CREDIT REIMB LTY	9,237,745.00	671,600.00	---	671,600	9,909,345.00
Total		\$3,988,629,610.49	\$541,500,712.87	\$35,272,956.18	\$506,227,756.69	\$4,494,857,367.18